1918. 948,569

100 Case (J I) Thres M pf. 85
7300 Central Leather ... 49%
300 Central Leather pf. 92½
600 Cerro de Pasco Copper ... 39%
806 Chandler Motors ... 85½
340 Chesapeake & Ohio ... 67
300 Chic & E III Eq Tr ctfs. ... 11%
400 Chic & E II pf Eq Tr ctfs. ... 11%
400 Chicago Gt Western ... 117%
300 Chicago Gt Western ... 117%
3600 Chicago Gt Western ... 117%
3600 Chicago Mil & St Paul ... 42½
700 Chicago Mil & St Paul ... 42½
600 Chicago & Northwestern ... 81½
300 Chicago & Northwestern ... 81½
300 Chicago Pneumatic Tool ... 78½
1400 Chicago R I & Pacific ... 37½
1400 Chicago R I & Pacific ... 37½
1400 Chicago R I & Pacific ... 37½
1500 Chicago Chicago ... 37½
1600 Chicago Chicago ... 37½
1600 Chicago ... 37½
1700 Chicago .

100 Am Steel Foundries.... 1100 Am Sugar Ref....... 800 Am Sumatra Tobacco... 1500 Am Tel & Tel.....

400 Am Tobacco B. 990 Am Woolen 500 Am Writing Paper pf. 100 Am Zinc, L & Smelt. 100 Am Zinc, L & Smelt pf.

14% 14% 14% 18% 18% 18% 59 60% 38 38 106% 107 88% 89

NEW YORK STOCK EXCHANGE QUOTATIONS.

-Closing. Div. Bid. | Ask. in \$. Sales.

1714 18 214 4 414 40c 26% 2714 2

1000 Missouri Pacific 1700 Missouri Pacific pf.....

100 Nova Scotia S & C...
100 Nunnally & Co...
100 Ohlo Body & Plower Co.
1700 Oklahoma Prod & Ref.
100 Orpheum Circuit
100 Otis Elevator pf.
100 Otis Elevator pf.
100 Pacific Bevelopment
100 Pacific Gas & Electric.
100 Pacific Gas & Electric.
100 Pacific Tel & Tel.
9600 Pan Am Petrol & T...
1000 Pan Am Petrol & T...
4200 Pennsylvania R R...

4200 Pennsylvania R R..... 1500 Penn Seaboard Steel.... 6300 People's Gas, Chicago...

6300 People's Gas, Chicago...
2800 Pere Marquette
12800 Philadelphia Co
1300 Pierce Arrow Motor pf.
100 Pierce Oil Corp.
2800 Pierce Oil Corp pf.
700 Pittsburg Coal of Pa.
4200 Pittsburg & West Va.
500 Pressed Steel Car
100 Pullman Co
500 Punta Alegre Sugar.
1600 Pure Oil
1000 Ray Consol Copper.

1000 Ray Consol Copper...

6200 Reading 1st pf.....

700 Reading 2d pf...

100 Remington Typewriter.

2700 Replogle Steel

500 Republic Motor Truck.

7000 Republic Iron & Steel pf.

8900 Royal Dutch Co N Y...

100 St Joseph Lead...

1400 St Louis & San Fran.

100 St Louis & San Fran.

13300 St Louis & Southwestern.

3300 St Louis Southwestern.. 2800 St Louis Southwest pf...

5200 Sinclair Consol Oil...... 700 Sloss-Sheffield S & I....

100 Stewart Warner Speed... 200 Stromberg Carburetor ... 6100 Studebaker Corp 400 Superior Oil 200 Temtor Corn & Fruit A ...

Munds, Rogers & Stackpole

> Philadelphia Company of Pittsburg

Our Special Letter discusses this

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> Uptown O lice 16 Vanderbilt Ave.

Public Utility Bonds

To Yield About 61/4% to 8%

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Write for circular 1725

SpencerTrask&Co.

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Due 1962

A long-time bond secured by first mortgage at a low rate per mile on this important railway, which rate per mile on this important railway, which earns all interest charges more than two and one-

Offered to yield about 6%

Circular on request for AD-347 The National City Company

CENTRAL UNION GAS CO. First Mortgage 5s, 1927 EDISON ELECT. ILLUM. CO. OF BKLYN. First Consolidated 4s. 1939 EDISON ELECT. ILLUM. CO. NEW YORK First Mortgage 5s. 1995

MISSOURI, KANSAS & TEXAS RAILWAY General Mtg. 41/28, 1936 NASSAU ELECTRIC RAILROAD COMPANY Consolidated Mtg. 4s, 1951

NEW AMSTERDAM GAS CO. Consol Mtg. 5s. 1948

NEW YORK & WESTCHESTER LIGHTING CO. General Mortgage 4s, 2004

W Carnegie Ewen

Intestment Securities

WALL ST.—NEW YORK

Tel. Rector \$278-4

Anaconda Copper Mining Company Series B 7% Bonds Due 1929

Series A and B bonds, the only funded debt of the Company, se-cured by deposit of stock of sub-sidiaries valued at over twice face value of bonds.

Semi-annually Sinking Fund beginning July 1, 1021, to be ap-plied to purchase of bonds at prices to yield 6% or more.

We are offering these bonds at 96 % and interest

Yielding About 75/8%

Colgate, Parker & Co. 9 Wall Street

> HARTSHORNE, FALES & CO. 71 BROADWAY

FINANCIAL NEWS AND COMMENT Day's sales

Stock Market Has Another Dull Day and Fluctuates in Narrow Limits.

-Closing, -|Div.| Bid. | Ask. |In \$. | Sales.

IS STILL IN TRADING AREA

Steel Hits New High, but Loses Part of Gain-Tractions Make Progress.

The stock market dragged through

another quiet and wholly uninteresting session in Wall Street yesterday, with stocks still fluctuating in the narrow limits of the trading area in which price movements have been confined for the last fortnight. The news developments over the week end were better, but they were offset by the poor bank statement on Saturday on the one hand and high money rates on the other, which held speculation in check again. What improvement there was in prices, therefore, was due mainly to technical conditions and special considerations rather than to the news. As a matter of fact, it was mainly in the cotton and exchange markets rather than in securities that the improved British strike situation found its reflection. Those markets had gone down on the British news, while the stock market had held up firmly, so that it was a natural inference that whatever reflection there happened to be in consequence of this Lews would first be in those markets.

The rank and file of the Wall Street district, however, was disappointed in the fact that the money flurry 's generally recognized to be only a temporary affair, what this showed was that, aside from the public utility and railroad stocks, the market is still depending rainly on the Steel Corporation acted as a special influence on the steel shares, but it was noticeable again that the rest of the market was not disposed to follow the leadership of the steels, although the stocks of the market was not disposed to follow the leadership of the steels, although the stony markets as better indication of future conditions than earnings.

The story was circulated in connection with the movement in Steel that its directors would declare to-day's statement, which wall Street considers a better indication of future conditions than earnings.

The story was circulated in connection with the movement in Steel that its directors would earner to day's statement but his was not taken seriously in responsible quarters. Steel got up to a new high, however, for the current recovery, but part of t

recent loss and approximate from its low of last week.

MONEY AND EXCHANGE. CALL MONEY.

High 10 Last 10
Year's high 25 Year's lew 6
Veer's bigh 25 Year's low 6
CLEARING HOUT TEMENT.
Clearing House early \$537,874,986;
balances, \$95,175,982 and Treasury debit balances, \$396,284; Federal Reserve credit
balances, \$92,776,814.
SILVER MARKETS.
Official bar silver in New York: Domestic,
9914c. per ounce, unchanged; foreign, 80c.,
off %c.; London, 52%d., up %d.; Mexican
dollar, 60%c., unchanged.
CANADIAN EXCHANGE. New York funds in Montreal, \$105.00 pre-
mium per \$1,000; Montreal funds in New
York, \$95.02 per \$1,000.
FOREIGN EXCHANGE.
GREAT BRITAIN.
Parity. Monday. Saturday.
\$4.8655 Demand, sterling 53.46% \$3.45
Cables, sterling 3.47% 3.45% Bankers, 60 days 3.42% 3.41
Bankers, 60 days 3.42% 3.41
Bankers, 90 days 3.40% 3.39
THE CONTINENT.
19.80 France, cents a franc- Demand 6.40% 6.45%
Cables 6.4114 6.4614

	GREAT BRITAIN	GES.	
rity.	Mone	iny. Sat	turda
8655	Demand, sterling	53.48%	\$3.45
	Cables, sterling Bankers, 60 days Bankers, 90 days	3.4716	8.45
	Bankers, 60 days	3.42%	8.41
	THE CONTINENT	S.40%	3.39
19.80	France, cents a franc-	Simon	
	Demand	6.40%	6.45
	Cables	6.4114	6.46
19.30	Belgium, cents a franc-		6.84
	Demand	6.82	6.85
	Cables	0.00	9/80
19.80	Switzerland, cents a in	15.77	15.75
	Demand	15.80	15.80
10.20	Italy, cents a lira-	- Arterior in .	
	Demand	3.76	3.76
	Cables	3.77	3.77
28.80	Germany, cents a mar	c-	
	Demand		1.41
	Cables		1.42
25.80	Sweden, cents a krone-		
	Demand	19.45	19.50
	Cables		19.00
26.80	Norway, cents a krone Demand		14.67
	Cables		13.72
	Denmark, cents a krone		10.14
80.00	Lemand	13.75	13.83
	Cables		13.98
19.30	Greece, cents a drachme	-	and the same
	Demand	9.85	9.90
	Cables	9.90	9,95
19.30	Spain, cents a peseta-		2011
	Demand		14.14
	Cables	14.12	14.18
60.20	Holland, cents a florin-		80,60
40	Demand	80.60	30.70
	Russia, cents a ruble-	80.10	80.70
0.1.40	100 rubles	1.15	1.15
	500 rubles		1.05
20.3	Austria, cents a crown-		- 00
	Demand	.8414	.34
	Cables	.8514	.35

COCA-COLA DEFERS

DIVIDEND PAYMENT

Incertainty of Outside Conditions and Large Sugar

amount on hand sufficient for several months' requirements, the large sum of money necessarily invested therein and stockholders was ordered.

Because of the fact that Wall Street stockholders was much selling the tast resources of the company, and to that end continuation of the dividend was pontponed. During the year \$1,300,000 in new buildings and improvements has been carried to capital account out of earnings."

The announcement that the following that the following puarter, the distribution to stockholders was ordered.

Because of the fact that Wall Street generally expected to see the dividend passed yesterday there was much selling to the two largest the Fidelity Trust Company, both of this cince the stock was listed, it broke aharply, closing the day at 26%, off 4% sey banks, had been merged was made to-day. The combined capitalization will see the control of the stock on the respective properties of the following quarter, the distribution to stockholders was ordered.

Because of the fact that Wall Street generally expected to see the dividend passed yesterday there was much selling to the tast of the stock on the New York Stock Exchange. In transactions aggregating about the heaviest in any single session the Fidelity Trust Company, both of this city, said to be the two largest New Jersel of the fact that Wall Street generally expected to see the dividend passed yesterday there was much selling to the tast was portion to stockholders was ordered.

NEWARK BANKS TO MERGE.

Union National and Fidelity Trust Plant to Jein.

NEWARK N. J., Oct. 25.—Announce—the tast the Union National Bank and the Fidelity Trust Company, both of this since the stock was listed, it broke and the Fidelity Trust Company, both of this since the stock was listed, it broke and the Fidelity Trust Company. The combined capitalization will be the two largest New Jersel of the fact that Wall Street generally expected to see the dividend passed yest

25.00 Norway, cont a kroom. 1.75 1.85 1.05 2.00 Norway, cont a kroom. 1.75 1.85 2.0

GOSSIP OF WALL STREET.

1919. 252,475,859

21 1/2 58 1/2 55 1/4 55 1/4 46 1/4 91 1/4 83 1/2 43 7/8 18 1/4 45

36% 89 15¼ 85% 68%

The stock market, expected to come to a boil yesterday, merely simmered and securities made but slight progress either 1918. 114,713,286 a contribution of the cont floor are frankly and avowedly bearish and were going about increasing their short lines yesterday. The turnover was an exceedingly slim one for a Monday, totalling less than 500,000 shares.

A Period of Tight Money.

Heavy calling of loans as a result of the deficit shown on Saturday by Clear-ing House banks and preparations for the withdrawal of Treasury deposits of \$28,800,000 to-day had the effect of tight-\$28,800,000 to-day had the effect of tightening the money rate yesterday, and in the late afternoon it advanced to 10 per cent. In contrast to the opening and renewal rate of 8 per cent. It was reported yesterday that additional withdrawals will be made by the Government on Thursday, but that the amount has not been determined. Brokerage houses, although business is extremely dull, were skirmishing around yesterday for new money to take the place of some on which the loan had been called. At 2:15 o'clock some \$18, 000,000 was wanted by the brokerage fraternity, and some lively bidding for the available supply was a factor in the gyrations of the rate.

Cum Grano Salis.

Traders took with a large grain of salt yesterday two reports about the United States Steel Corporation's affairs which were conversational currency about brokerage houses. One of them is that an extra dividend of 10 per cent. In cash or Liberty bonds will be ordered paid by the directors in their meeting to-day. The other is that the corporation's efficients the directors in their meeting to-day. The other is that the corporation's officials practically have decided to raise the price of steel rails and will announce the advance this week. Both reports, of course, are within the range of possibilities, but neither one, if Wall Street's interpretations of Judge Gary's speech is correct, is probable. The forecast of today's meeting most likely to prove correct is that the directors will assemble, pass the regular dividend, announce the earnings for the quarter, expected to be in the neighborhood of \$50,000,000 and speedility adjourn.

Wall Street's Short Memory.

A market factor, especially if it be a disturbing factor, drops below the sur-face in Wall Street when it has ceased face in Wall Street when it has ceased to function as a factor and is quickly and quietly interred. The British labor trouble is an illustration. All of last week Wall Street worked itself up to a high pitch of interest as to what would happen if the British miners and railroad men went on strike. Brokers and traders hung breathlessly over the foreign news. But when it fizzled out and did not come to pass, for the time at least, the market dropped it like a hot cake, and the only reflection yesterday was in the strength of foreign exchange. "Well, what do you thing of the strike situation?" an inquirer yesterday asked a big trader, who had sold several thousand shares of stock last week on the prospects of further unsettlement in the market, basing his judgment on the news from abroad. "Strike?" he queried hazily. "What strike?" hazily, "What strike?"

Oil Stocks.

city, said to be the two largest New Jersey banks, had been merged was made to-day. The combined capitalization will be \$6,000,000.

The announcement followed meetings of the directors of both banks and was made in a statement signed by Uzal H. McCarter, president of the bank.

The merger plan will be submitted to the shareholders of each institution and will be effective by January 1, it was stated. The officers and employees of the bank will be taken ever by the trust company.

The financial condition of the combined banks after the merger will be are follows, it was stated: Capitalization, \$5,000,000; surplus and undivided profits, \$3,375,000; assets, upward of \$61,000,000; deposits, upward of \$51,000,000.

PARIS BOURSE TRADING.

Paris, Oct. 25.—Prices were steady on the Bourse to-day. 3 per cent. rentes, 54f. 85c; exchange on London, 53f. 80c.; 5 per cent. loan, 86f. 45c.; the doilar.

Exports from New York yesterday Wheat, 400,978 bushels; barley, 139,182 bushels; barley, 139,182 bushels; barley, 139,182 light of the first of the EXPORTS FROM NEW YORK. Lehigh Power Securities 6s.



We have recently issued circulars with lists of

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New York

Railroad Convertible Foreign Government Recent Issues Older Issues

BONDS

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\$100,000 Southern Pacific Ref. 4s 1955 7736 & Int. To net about 5.45% (Legal Investment for Savings Banks and Trust Funds in New York State)

> Central Pacific 31/2s 1929

7834 & Int. To net about 6.75% \$30,000

Denver & Rio Grande Imp. 5s 1928 74% & Int. To net about 9.60%

R. W. PRESSPRICH

A0 Wall St. & CO. John 307 New York & CO. John 309

Municipal and Railroad Bonds